

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION

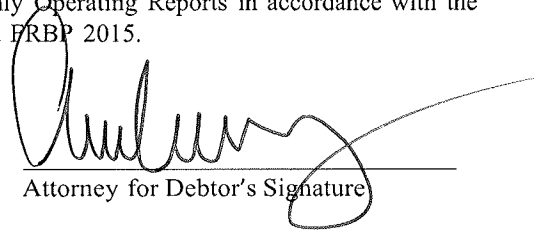
IN RE:	}	CASE NUMBER
	}	<u>9:16-bk-10583-FMD</u>
<u>SEMINOLE TRACKS, INC</u>	}	
	}	JUDGE <u>DeLano</u>
	}	
DEBTOR.	}	CHAPTER 11

DEBTOR'S STANDARD MONTHLY OPERATING REPORT (BUSINESS)

FOR THE PERIOD

FROM March 1, 2017 TO March 31, 2017

Comes now the above-named debtor and files its Monthly Operating Reports in accordance with the Guidelines established by the United States Trustee and FRBP 2015.



Attorney for Debtor's Signature

Debtor's Address
and Phone Number:

Attorney's Address
and Phone Number:

C/o Pavia & Harcourt LLP

ANDREW M. BRUMBY, ESQ

230 Park Avenue Suite 2401

SHUTTS & BOWEN LLP

New York, NY 10169

300 S. Orange Avenue, Suite 1000

Orlando, FL 32801 (407)-835-6901

Note: The original Monthly Operating Report is to be filed with the court and a copy simultaneously provided to the United States Trustee Office. Monthly Operating Reports must be filed by the 20 day of the following month.

For assistance in preparing the Monthly Operating Report, refer to the following resources on the United States Trustee Program Website, http://www.usdoj.gov/ust/r2/l/reg_info.htm

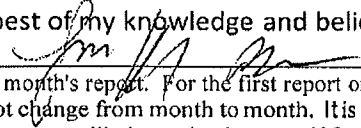
- 1) Instructions for Preparations of Debtor's Chapter 11 Monthly Operating Report
- 2) Initial Filing Requirements
- 3) Frequently Asked Questions (FAQs) <http://www.usdoj.gov/ust/>.

MOR

SCHEDULE OF RECEIPTS AND DISBURSEMENT**FOR THE PERIOD BEGINNING March 1, 2017 AND ENDING March 31, 2017**Name of Debtor: SEMINOLE TRACKS, INCCase Number 9:16-bk-10583-FMDDate of Petition: December 13, 2016

	CURRENT MONTH	CUMULATIVE PETITION TO DATE
1. FUNDS AT BEGINNING OF PERIOD	11,418.26 (a)	11,843.26 (b)
2. RECEIPTS:		
A. Cash Sales	-	-
Minus: Cash Refunds		
Net Cash Sales		
B. Accounts Receivable	-	-
C. Other Receipts (See MOR-3)	-	-
(If you receive rental income, you must attach a rent roll.)		
3. TOTAL RECEIPTS (Lines 2A+2B+2C)		
4. TOTAL FUNDS AVAILABLE FOR OPERATIONS (Line 1 + Line 3)	11,418.26	11,843.26
5. DISBURSEMENTS		
A. Advertising	-	-
B. Bank Charges	-	100.00
C. Contract Labor	-	-
D. Fixed Asset Payments (not incl. in "N")	-	-
E. Insurance	-	-
F. Inventory Payments (See Attach. 2)	-	-
G. Leases	-	-
H. Manufacturing Supplies	-	-
I. Office Supplies	-	-
J. Payroll - Net (See Attachment 4B)	-	-
K. Professional Fees (Accounting & Legal)	-	-
L. Rent	-	-
M. Repairs & Maintenance	1,531.34	1,531.34
N. Secured Creditor Payments (See Attach. 2)	-	-
O. Taxes Paid - Payroll (See Attachment 4C)	-	-
P. Taxes Paid - Sales & Use (See Attachment 4C)	-	-
Q. Taxes Paid - Other (See Attachment 4C)	-	-
R. Telephone	-	-
S. Travel & Entertainment	-	-
Y. U.S. Trustee Quarterly Fees	325.44	650.44
U. Utilities	-	-
V. Vehicle Expenses	-	-
W. Other Operating Expenses (See MOR-3)	-	-
6. TOTAL DISBURSEMENTS (Sum of SA thru W)	1,856.78	2,281.78
7. ENDING BALANCE (Line 4 Minus Line 6)	2,561.48 (c)	9,561.48 (c)

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief.

This 20 day of April, 2017  (Signature)

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date. (b) This figure will not change from month to month. It is always the amount of funds on hand as of the date of the petition. (c) These two amounts will always be the same if form is completed correctly.

MONTHLY SCHEDULE OF RECEIPTS AND DISBURSEMENTS (cont'd)

Detail of Other Receipts and Other Disbursements

OTHER RECEIPTS:

Describe Each Item of Other Receipt and List Amount of Receipt. Write totals on Page MOR-2, Line 2C.

Description	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
N/A		
TOTAL OTHER RECEIPTS		

"Other Receipts" includes Loans from Insiders and other sources (i.e. Officer/Owner, related parties directors, related corporations, etc.). Please describe below:

<u>Loan Amount</u>	<u>Source of Funds</u>	<u>Purpose</u>	<u>Repayment Schedule</u>
N/A			

OTHER DISBURSEMENTS:

Describe Each Item of Other Disbursement and List Amount of Disbursement. Write totals on Page MOR-2, Line SW.

Description	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
N/A		
TOTAL OTHER DISBURSEMENTS	-	-

NOTE: Attach a current Balance Sheet and Income (Profit & Loss) Statement.

ATTACHMENT 1**MONTHLY ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**Name of Debtor: SEMINOLE TRACKS, INC Case Number: 9:16-bk-10583-FMDReporting Period beginning March 1, 2017 Period ending March 31, 2017

ACCOUNTS RECEIVABLE AT PETITION DATE: NONE

ACCOUNTS RECEIVABLE RECONCILIATION(Include all accounts receivable, pre-petition and post-petition, including charge card sales which have not been received):

Beginning of Month Balance	\$0 _____ (a)
PLUS: Current Month New Billings	
MINUS: Collection During the Month	<u>\$0</u> _____ (b)
	\$ _____
PLUS/MINUS: Adjustments or Write offs	\$ _____ 0*
End of Month Balance	<u><u>0</u></u> _____ (c)

*For any adjustments or Write-offs provide explanation and supporting documentation, if applicable:
N/A

POST PETITION ACCOUNTS RECEIVABLE AGING

(Show the total for each aging category for all accounts receivable)

0-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
\$ _____ 0	\$ _____ 0	\$ _____ 0	\$ _____ 0	\$0 _____ (c)

For any receivables in the "Over 90 Days" category, please provide the following:

Customer	Receivable Date	Status (Collection efforts taken, estimate of collectability, write-off, disputed account, etc.)
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(a) This number is carried forward from last month's report. (b) For the first report only, this number will be the balance as of the petition date. This must equal the number reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 2B).

(c) These two amounts must equal.

ATTACHMENT 2
MONTHLY ACCOUNTS PAYABLE AND SECURED PAYMENTS REPORT

Name of Debtor: SEMINOLE TRACKS, INCCase Number: 9:16-bk-10583-FMDReporting Period beginning March 1, 2017Period ending March 31, 2017

In the space below list all invoices or bills incurred and not paid since the filing of the petition. Do not include amounts owed prior to filing the petition. In the alternative, a computer generated list of payables may be attached provided all information requested below is included.

POST-PETITION ACCOUNTS PAYABLE

Date Incurred	Days Outstanding	Vendor	Description	Amount
01/12/2017	78	CAPSTONE INSURANCE SERVICES LLC – INSURANCE		\$1,790.70
01/13/2017	77	CAPSTONE INSURANCE SERVICES LLC – INSURANCE		\$4,138.50
03/31/2017	1	GIUSEPPE BRUSA CPA LLC – ACCOUNTING FEES		\$3,450.00
TOTAL AMOUNT				<u>\$9,379.20</u> (b)

Check here if pre-petition debts have been paid. Attach an explanation and copies of supporting documentation.

ACCOUNTS PAYABLE RECONCILIATION (Post Petition Unsecured Debt Only)

Opening Balance	\$ 5,929.20	(a)
PLUS: New Indebtedness Incurred This Month	\$ 3,450.00	
MINUS: Amount Paid on Post Petition, Accounts Payable This Month	0	(b)
PLUS/MINUS: Adjustments	0	*
Ending Month Balance	<u>\$ 9,379.20</u>	

*For any adjustments provide explanation and supporting documentation, if applicable.

N/A

SECURED PAYMENTS REPORT

List the status of Payments to Secured Creditors and Lessors (Post Petition Only). If you have entered into a modification agreement with a secured creditor/lessor, consult with your attorney and the United States Trustee Program prior to completing this section).

Secured Creditor/ Lessor N/A	Date Payment Due This Month N/A	Amount Paid This Month N/A	Number of Post Petition Payments Delinquent N/A	Total Amount of Post Petition Payments Delinquent N/A

TOTAL AMOUNT

(a) This number is carried forward from last month's report. For the first report only, this number will be zero.

(b, c) The total of line (b) must equal line (c).

(d) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5N).

ATTACHMENT 3
INVENTORY AND FIXED ASSETS REPORT

Name of Debtor: SEMINOLE TRACKS, INCCase Number: 9:16-bk-10583-FMDReporting Period beginning March 1, 2017Period ending March 31, 2017

INVENTORY REPORT

INVENTORY BALANCE AT PETITION DATE:	\$ 0
INVENTORY RECONCILIATION:	
Inventory Balance at Beginning of Month	\$ 0 (a)
PLUS: Inventory Purchased During Month	\$ 0
MINUS: Inventory Used or Sold	\$ 0 0
PLUS/MINUS: Adjustments or Write-downs	\$ 0 *
Inventory on Hand at End of Month	<u>\$ 0</u>

METHOD OF COSTING INVENTORY: _____

*For any adjustments or write-downs provide explanation and supporting documentation, if applicable.

INVENTORY AGING

Less than 6 months old	6 months to 2 years old	Greater than 2 years old	Considered Obsolete	Total Inventory
_____ %	_____ %	_____ %	_____ %	100%*

* Aging Percentages must equal 100%.

☐ Check here if inventory contains perishable items.**Description of Obsolete Inventory: N/A**

FIXED ASSET REPORT

FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE: \$ 5,000,000.00 (b)

(Includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only): Racing Track, Building, Land, Autos, Equipment.

FIXED ASSETS RECONCILIATION:

Fixed Asset Book Value at Beginning of Month	\$ 2,949,951.65	(a) (b)
MINUS: Depreciation Expense	\$ 19,393.78	
PLUS: New Purchases	\$ -	
PLUS/MINUS: Adjustments or Write-downs	\$ *	
Ending Monthly Balance	<u>\$ 2,930,557.87</u>	

*For any adjustments or write-downs, provide explanation and supporting documentation, if applicable.

BRIEF DESCRIPTION OF FIXED ASSETS PURCHASED OR DISPOSED OF DURING THE REPORTING PERIOD:

This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date. Fair Market Value is the amount at which fixed assets could be sold under current economic conditions. Book Value is the cost of the fixed assets minus accumulated depreciation and other adjustments.

ATTACHMENT 4A**MONTHLY SUMMARY OF BANK ACTIVITY - OPERATING ACCOUNT**Name of Debtor: SEMINOLE TRACKS, INCCase Number: 9:16-bk-10583-FMDReporting Period beginning March 1, 2017Period ending March 31, 2017

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity. A standard bank reconciliation form can be found at http://www.usdoj.gov/ust/r21/reg_info.htm. If bank accounts other than the three required by the United States Trustee Program are necessary, permission must be obtained from the United States Trustee prior to opening the accounts. Additionally, use of less than the three required bank accounts must be approved by the United States Trustee.

NAME OF BANK: TD BANK

BRANCH: _____

ACCOUNT NAME: Chapter 11 CheckingACCOUNT NUMBER: 4338522554PURPOSE OF ACCOUNT: Operating

Ending Balance per Bank Statement	\$ 9,561.48	
Plus Total Amount of Outstanding Deposits		
Minus Total Amount of Outstanding Checks and other debits		*
Minus Service Charges	" -	
Ending Balance per Check Register	\$ 9,561.48	** (a)

*Debit cards are used by N/A

**If Closing Balance is negative, provide explanation: _____

The following disbursements were paid in Cash (do not include items reported as Petty Cash on Attachment 4D: ☐ Check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
N/A	N/A	N/A	N/A	N/A
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

TRANSFERS BETWEEN DEBTOR IN POSSESSION ACCOUNTS

"Total Amount of Outstanding Checks and other debits", listed above, includes:

\$0 _____ Transferred to Payroll Account
 \$0 _____ Transferred to Tax Account

(a) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 4B**MONTHLY SUMMARY OF BANK ACTIVITY - PAYROLL ACCOUNT**Name of Debtor: SEMINOLE TRACKS, INC Case Number: 9:16-bk-10583-FMDReporting Period beginning March 1, 2017 Period ending March 31, 2017

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity.
 A standard bank reconciliation form can be found at http://www.usdoj.gov/ust/r21/reg_info.htm.

NAME OF BANK: N/A BRANCH: N/AACCOUNT NAME: N/A ACCOUNT NUMBER: N/APURPOSE OF ACCOUNT: PAYROLL

Ending Balance per Bank Statement	\$0	
Plus Total Amount of Outstanding Deposits	\$0	
Minus Total Amount of Outstanding Checks and other debits	\$0	*
Minus Service Charges	\$0	
Ending Balance per Check Register	\$ 0	** (a)

Debit cards must not be issued on this account.***If Closing Balance is negative, provide explanation:** _____

The following disbursements were paid by Cash: (D Check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
N/A	N/A	N/A	N/A	N/A
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

The following non-payroll disbursements were made from this account:

Date	Amount	Payee	Purpose	Reason for disbursement from this account
N/A	N/A	N/A	N/A	N/A
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(a) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 4C

MONTHLY SUMMARY OF BANK ACTIVITY - TAX ACCOUNTName of Debtor: SEMINOLE TRACKS, INCCase Number: 9:16-bk-10583-FMDReporting Period beginning March 1, 2017Period ending March 31, 2017

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity. A standard bank reconciliation form can be found on the United States Trustee website, <http://www.usdoj.gov/ust/r21/index.htm>.

NAME OF BANK: N/A

BRANCH: _____

ACCOUNT NAME: _____ N/AACCOUNT NUMBER: N/APURPOSE OF ACCOUNT: TAX

Ending Balance per Bank Statement	\$ 0
Plus Total Amount of Outstanding Deposits	\$ 0
Minus Total Amount of Outstanding Checks and other debits	\$ 0 *
Minus Service Charges	\$ 0
Ending Balance per Check Register	\$ 0 **(a)

Debit cards must not be issued on this account.***If Closing Balance is negative, provide explanation:** _____

The following disbursements were paid by Cash: (O Check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

The following non-tax disbursements were made from this account:

Date	Amount	Payee	Purpose	Reason for disbursement from this account
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(a) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT SCCHECK REGISTER - TAX ACCOUNTName of Debtor: SEMINOLE TRACKS, INCCase Number: 9:16-bk-10583-FMDReporting Period beginning March 1, 2017Period ending March 31, 2017NAME OF BANK: N/A BRANCH: _____ACCOUNT NAME: N/A ACCOUNT #: N/APURPOSE OF ACCOUNT: TAX

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer-generated check register can be attached to this report, provided all the information requested below is included.

<http://www.usdoj.gov/ust>.

CHECK				
DATE	NUMBER	PAYEE	PURPOSE	AMOUNT
N/A	N/A	N/A	N/A	N/A
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

TOTAL ===== (d)

SUMMARY OF TAXES PAID

Payroll Taxes Paid	<u>0</u> (a)
Sales & Use Taxes Paid	<u>0</u> (b)
Other Taxes Paid	<u>0</u> (c)
TOTAL	<u>0</u> (d)

- (a) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line SO).
- (b) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line SP).
- (c) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line SQ).
- (d) These two lines must be equal.

ATTACHMENT 4D**INVESTMENT ACCOUNTS AND PETTY CASH REPORT****INVESTMENT ACCOUNTS**

Each savings and investment account, i.e. certificates of deposits, money market accounts, stocks and bonds, etc., should be listed separately. Attach copies of account statements.

Type of Negotiable

Instrument	Face Value	Purchase Price	Date of Purchase	Current Market Value
N/A	N/A	N/A	N/A	N/A
TOTAL				===== (a)

PETTY CASH REPORT

The following Petty Cash Drawers/Accounts are maintained:

	(Column 2) Maximum Amount of Cash in Drawer/ Acct.	(Column 3) Amount of Petty Cash On Hand At End of Month	(Column 4) Difference between (Column 2) and (Column 3)
Location of Box/Account			
N/A	N/A	N/A	N/A
TOTAL		\$ (b)	

For any Petty Cash Disbursements over \$100 per transaction, attach copies of receipts. If there are no receipts, provide an explanation. N/A

TOTAL INVESTMENT ACCOUNTS AND PETTY CASH (a+b) \$ 0 (c)

(c)The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 6MONTHLY TAX REPORTName of Debtor: SEMINOLE TRACKS, INCCase Number: 9:16-bk-10583-FMDReporting Period beginning March 1, 2017Period ending March 31, 2017TAXES OWED AND DUE

Report all unpaid post-petition taxes including Federal and State withholding FICA, State sales tax, property tax, unemployment tax, State workmen's compensation, etc.

<u>Name of Taxing Authority</u>	<u>Date Payment Due</u>	<u>Description</u>	<u>Amount</u>	<u>Date Last Tax Return Filed</u>	<u>Tax Return Period</u>
<u>HENDRY COUNTY</u>	<u>03/30/2017</u>	<u>PROPERTY TAX</u>	<u>2,655.06</u>	<u>N/A</u>	<u>2016</u>
<u>HENDRY COUNTY</u>	<u>03/30/2017</u>	<u>PROPERTY TAX</u>	<u>7,238.41</u>	<u>N/A</u>	<u>2016</u>
<u>HENDRY COUNTY</u>	<u>03/30/2017</u>	<u>PROPERTY TAX</u>	<u>29,762.92</u>	<u>N/A</u>	<u>2016</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TOTAL</u>			<u>39,656.39</u>		

ATTACHMENT 7**SUMMARY OF OFFICER OR OWNER COMPENSATION****SUMMARY OF PERSONNEL AND INSURANCE COVERAGES**Name of Debtor: SEMINOLE TRACKS, INC Case Number: 9:16-bk-10583-FMDReporting Period beginning March 1, 2017 Period ending March 31, 2017

Report all forms of compensation received by or paid on behalf of the Officer or Owner during the month. Include car allowances, payments to retirement plans, loan repayments, payments of Officer/Owner's personal expenses, insurance premium payments, etc. Do not include reimbursement for business expenses Officer or Owner incurred and for which detailed receipts are maintained in the accounting records.

<u>Name of Officer or Owner</u>	<u>Title</u>	<u>Payment Description</u>	<u>Amount Paid</u>
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

PERSONNEL REPORT

	<u>Full Time</u>	<u>Part Time</u>
Number of employees at beginning of period	<u> </u>	<u> </u>
Number hired during the period	<u> </u>	<u> </u>
Number terminated or resigned during period	<u> </u>	<u> </u>
Number of employees on payroll at end of period	<u> </u>	<u> </u>

CONFIRMATION OF INSURANCE

List all policies of insurance in effect, including but not limited to workers' compensation, liability, fire, theft, comprehensive, vehicle, health and life. For the first remit, attach a copy of the declaration sheet for each type of insurance. For subsequent reports, attach a certificate of insurance for any policy in which a change occurs during the month (new carrier, increased policy limits, renewal, etc.).

<u>Agent and/or Carrier</u>	<u>Phone Number</u>	<u>Policy Number</u>	<u>Coverage Type</u>	<u>Expiration Date</u>	<u>Date Premium Due</u>
<u>CAPSTONE INSURANCE SERVICES LLC</u>	<u>(732) 286-9600</u>	<u>HBD10022799</u>	<u>GENERAL LIAB.</u>	<u>01/12/2018</u>	<u>01/12/2017</u>
		<u>NPP8399198</u>	<u>PROPERTY POLICY</u>	<u>01/13/2018</u>	<u>01/13/2017</u>

The following lapse in insurance coverage occurred this month:

<u>Policy Type</u>	<u>Date Lapsed</u>	<u>Date Reinstated</u>	<u>Reason for Lapse</u>
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

☐ Check here if U. S. Trustee has been listed as Certificate Holder for all insurance policies.

4/20/17 at 17:46:11.78

Page: 1

SEMINOLE TRACKS
Account Reconciliation
As of Mar 31, 2017
1120 - TD Chapter 11 Checking
Bank Statement Date: March 31, 2017

Filter Criteria includes: Report is printed in Detail Format.

Beginning GL Balance	11,418.26
Add: Cash Receipts	
Less: Cash Disbursements	
Add (Less) Other	(1,856.78)
Ending GL Balance	9,561.48
Ending Bank Balance	9,561.48
Add back deposits in transit	
Total deposits in transit	
(Less) outstanding checks	
Total outstanding checks	
Add (Less) Other	
Total other	
Unreconciled difference	0.00
Ending GL Balance	9,561.48

SEMINOLE TRACKS

Balance Sheet

March 31, 2017

ASSETS

Current Assets		
TD Chapter 11 Checking	\$	9,561.48
SHUTTS & BOWEN - ESCROW		<u>43,409.50</u>
Total Current Assets		52,970.98
Property and Equipment		
Equipment & Accesories		42,216.06
Cars		519,077.92
Land		918,331.26
Racing Track		3,360,154.84
Building		339,884.94
Accum. Depr.-Building		(63,738.34)
Accum. Depr.-Equip.		(42,216.05)
Accum. Depr.- Cars		(519,077.92)
Accum. Depr. Racing Track		<u>(1,624,074.84)</u>
Total Property and Equipment		2,930,557.87
Other Assets		
Due from Ranch Landscape Herit		27,449.88
Due from Oceanside		85,598.80
Due from Sky Wagon		642.21
Special Project - Car		300,000.00
Capitalized Expenses		68,666.33
Capitalized Expenses - Legal		<u>117,474.15</u>
Total Other Assets		<u>599,831.37</u>
Total Assets	\$	<u><u>3,583,360.22</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Account Payable	\$	9,379.20
Accrued Expenses		41,306.39
Loan from Stockholder		4,913,194.73
Loan from S/H -for Racing Team		571,747.00
Due to Cormorant		252,968.88
Due to Lasser gut		11,909.54
Due to Recreation		939,155.73
Due to Ranch Preservation		1,377.50
Due to Salty Air		15,548.30
Due to Seminole Racing Team		129,343.02
Loan & Exchange		8,682.00
Due to Strand Connect		47,300.00
Due to Twin O		<u>15,000.00</u>
Total Current Liabilities		6,956,912.29
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		6,956,912.29
Capital		
Capital		50,000.00
Additional Paid-in Capital		1,500,000.00

Unaudited - For Management Purposes Only

SEMINOLE TRACKS
Balance Sheet
March 31, 2017

Retained Earnings	(4,853,709.75)	
Net Income	<u>(69,842.32)</u>	
Total Capital		<u>(3,373,552.07)</u>
Total Liabilities & Capital	\$	<u><u>3,583,360.22</u></u>

SEMINOLE TRACKS

Depreciation Schedule for 03/31/2017

TYPE	DATE	BASIS	LIFE	METHOD	RES VALUE 1/31/17	DEPR. 02/28/17	ACC DEP 02/28/17	RES VALUE 02/28/17	DEPR. 03/31/17	ACC DEP 03/31/17	RES VALUE 03/31/17
LAND											
LAND	4/1/2004	890,295.50			890,295.50	-	-	890,295.50	-	-	890,295.50
LAND ADJUSTMENTS	1/1/2007	28,035.76			28,035.76	-	-	28,035.76	-	-	28,035.76
TOTAL LAND		918,331.26			918,331.26	-	-	918,331.26	-	-	918,331.26
RACING TRACK											
RACING TRACK	4/1/2010	3,360,154.84	15 SL		1,773,415.05	18,667.53	1,605,407.31	1,754,747.53	18,667.53	1,624,074.84	1,736,080.00
TOTAL RACING TRACK		3,360,154.84			1,773,415.05	18,667.53	1,605,407.31	1,754,747.53	18,667.53	1,624,074.84	1,736,080.00
EQUIPMENT											
EQUIPMENT	3/19/2007	10,248.00	5 SL		-	-	10,248.00	-	-	10,248.00	-
EQUIPMENT	4/4/2007	400.00	5 SL		-	-	400.00	-	-	400.00	-
EQUIPMENT -AMBULANCE	3/5/2008	5,743.88	5 SL		-	-	5,743.88	-	-	5,743.88	-
EQUIPMENT	4/23/2008	21,467.00	5 SL		-	-	21,467.00	-	-	21,467.00	-
CAMERA	5/9/2008	4,901.18	5 SL		-	-	4,901.18	-	-	4,901.18	-
EQUIPMENT ADJUSTMENT	1/1/2009	(544.00)	5 SL		-	-	(544.00)	-	-	(544.00)	-
TOTAL EQUIPMENT		42,216.06			-	-	42,216.06	-	-	42,216.06	-
CARS											
TRUCK -Palm Peterbilt	3/6/2007	10,061.00	5 SL		-	-	10,061.00	-	-	10,061.00	-
TRUCK -Palm Peterbilt	Sold in 2015	-10,061.00			-	-	(10,061.00)	-	-	(10,061.00)	-
TRUCK -GMC Truck	3/7/2007	66,622.00	5 SL		-	-	66,622.00	-	-	66,622.00	-
AMBULANCE	3/20/2007	22,303.00	5 SL		-	-	22,303.00	-	-	22,303.00	-
RACING CAR -Ferrari GT	5/25/2007	359,825.00	5 SL		-	-	359,825.00	-	-	359,825.00	-
RACING CAR -Racing Car SA	10/31/2007	70,327.92	5 SL		-	-	70,327.92	-	-	70,327.92	-
TOTAL CARS		519,077.92			-	-	519,077.92	-	-	519,077.92	-
BUILDING											
BUILDING ON RACE TRACK	4/1/2010	339,884.94	39 SL		277,599.11	726.25	63,012.08	276,872.86	726.25	63,738.33	276,146.61
TOTAL BUILDING		339,884.94			277,599.11	726.25	63,012.08	276,872.86	726.25	63,738.33	276,146.61
TOTALS		5,179,665.02			2,969,345.42	19,393.78	2,229,713.37	2,949,951.65	19,393.78	2,249,107.15	2,930,557.87

SEMINOLE TRACKS
Income Statement
For the Three Months Ending March 31, 2017

	Current Month		Year to Date	
Revenues				
Total Revenues	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Cost of Sales				
Total Cost of Sales	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Gross Profit	<u>0.00</u>	0.00	<u>0.00</u>	0.00
Expenses				
Accounting	\$ 3,450.00	0.00	\$ 3,450.00	0.00
Bank Charges	0.00	0.00	100.00	0.00
Depreciation Expenses	19,393.78	0.00	58,181.34	0.00
Insurance Expenses	0.00	0.00	5,929.20	0.00
Maintenance Expense	1,531.34	0.00	1,531.34	0.00
U.S. Trustee Fees	325.44	0.00	650.44	0.00
Total Expenses	<u>24,700.56</u>	0.00	<u>69,842.32</u>	0.00
Net Income	<u>\$ (24,700.56)</u>	0.00	<u>\$ (69,842.32)</u>	0.00

**Bank**

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SEMINOLE TRACKS INC
 DIP CASE 16-10583 MFLT
 600 MADISON AVE 12TH FLR
 NEW YORK NY 10022

039 / Chapter 11 Checking

4338522554

Statement Beginning Balance		\$0.00
Plus	Deposits and Other Credits	\$11,434.26
Less	Checks and Other Debits	\$1,872.78
Statement Balance As Of 03/31/2017		\$9,561.48

Transactions By Date

Date	Description	Debit	Credit	Balance
02/24/2017	DEPOSIT		\$11,418.26	\$11,418.26
03/17/2017	DEPOSIT		\$16.00	\$11,434.26
03/17/2017	DEBIT	\$1,539.94		\$9,894.92
03/17/2017	DEBIT	\$333.44		\$9,561.48